IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION (LD) NO. 701 OF 2004.
IN
COMPANY APPL. NO. 179 OF 2004.

In the matter of Sections
391 to 394 of the Companies
Act, 1956 (Act I of 1956)
and etc.

India Properties Com Pvt. Ltd. ..APPLICANT.

****

Miss. S. Bandookwala i/b J.Sagar Associates for the applicant.

Coram: V.M.KANADE, J.

Date: 19th August, 2004.

P.C.

1. Heard the learned counsel appearing on behalf of the applicant. This is an application for dispensing with the procedure laid down under section 101(2) of the Companies Act. It is stated in paragraph 8 of the application that applicant has no creditors on the date of filing of the affidavit and the proposed reduction does not involve either diminution of liability in respect of the unpaid share capital or payment to any shareholder of any paid up capital and similarly no call

has been made. In the scheme of arrangement which is annexed at Exhibit - I, in paragraphs 5 to 7 various steps which the company is going to take upon the scheme being effective has been laid down. It is stated in paragraph 5(3) of the scheme that the transferee company shall record all the assets and liabilities recorded in the books of account of the transferor company as transferred to and vested in the transferee company at their book values appearing in the books of the transferor company. In view of this, company application is allowed in terms of prayer clause (a).

(V.M.KANADE,J.)

/2004/